

CITY OF ANNAPOLIS, MARYLAND

RATIO OF BONDED DEBT TO ASSESSED VALUE AND BONDED DEBT PER CAPITA Last Ten Fiscal Years (Unaudited)

Fiscal Year	City Population	Market Value Real & Personal Property	Bonded Debt (1)	Bonded Debt as a Percentage of Market Value	Bonded Debt Per Capita
1995	34,400	\$ 2,232,739,310	\$ 20,361,196	0.91%	592
1996	34,400	2,270,088,755	19,573,299	0.86%	569
1997	34,400	2,292,414,587	19,435,137	0.85%	565
1998	34,400	2,299,706,898	29,310,068	1.27%	852
1999	34,400	2,345,741,267	23,939,835	1.02%	696
2000	35,838	2,454,884,014	22,071,817	0.90%	616
2001	35,838	2,540,849,132	20,151,175	0.79%	562
2002	35,838	2,653,875,693	18,147,698	0.68%	506
2003	35,838	2,786,719,148	32,715,169	1.17%	913
2004	35,838	3,224,255,118	30,060,941	0.93%	839

Note:

(1) Includes only General Obligation Debt, except that of the Water and Sewer Funds.

SCHEDULE OF LEGAL DEBT MARGIN Year Ended June 30, 2004 (Unaudited)

Assessable basis upon which tax levy for year beginning July 1, 2003 was calculated	\$ 3,224,255,118
Debt limit: 10% of assessable basis	322,425,512
City debt subject to charter limitation	30,060,941
Debt margin	292,364,571
Ratio of City debt to assessable basis	0.93%

COMPUTATION OF DIRECT AND OVERLAPPING DEBT Year Ended June 30, 2004 (Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of Annapolis	Amount Applicable to City of Annapolis
City of Annapolis	\$ 30,060,941	100%	\$ 30,060,941
Anne Arundel County - Education	191,904,093	8%	15,352,327
Total	<u>\$ 221,965,034</u>		<u>\$ 45,413,268</u>